

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – March 2017**

### **Investment activity**

As of the end of March 2017 Advance Terrafund REIT owns 22 605\* ha of farmland and 13.9 ha of urban land. During the month were bought 67 ha of farmland at average price 865 BGN/da (4423 EUR/ha).

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>
<b>Mar-17</b>	22 605	4423
<b>Feb-17</b>	22 540	4346
<b>Jan-17</b>	22 485	-

\*Sold lands with deferred payment contracts are included until they belong to the company

### **Sale of agricultural land**

In March were negotiated deferred payment contracts for sale of farmland totally for 61.3 ha at average price 1450 BGN/da (7414 EUR/ha).

### **Leased agricultural land**

On October 1<sup>st</sup> started the new agricultural 2016-2017 year. The expected rental revenues are EUR 3 260 700, out of which in advance have already been collected 42.3%. For 2015-2016 were collected 86.3% from the due receivables and for 2014-2015 were collected 95.8%.

<b>Agricultural year*</b>	<b>Land, which could be leased**</b>	<b>Leased land in ha</b>	<b>Leased land as a %</b>	<b>Average rent in €/ha</b>	<b>Rent revenues in €</b>	<b>Collected rents in %</b>
<b>2016-2017</b>	20 389	16 319	80.0%	199.82	3 260 700	42.3%
<b>2015-2016</b>	21 981	18 324	83.4%	214.11	3 923 364	86.3%

\*From the total land is taken only the land, which is available as of June 30 for the respective year, in relation with Art.37b of ALOUA, and all sold land after that period is subtracted. Land purchased after that period could be leased during the following agricultural year.

More information about the farmland portfolio is published on the website of the Company - <http://www.advanceterrafund.bg/en/land-banking/>.

## Market statistics for March 2017

	<b>Price in BGN</b>	<b>Date</b>
Start price	2.127	01.03.2017
Last price	2.133	31.03.2017
Highest (max) price	2.133	31.03.2017
Lowest (min) price	2.103	20.03.2017
Average for the month	2.113	
Value change	0.006	
Change in %	0.28%	

Number of trade sessions	22
Monthly volume in EUR	657 162
Average daily volume in EUR	29 871
Market capitalization as of month-end in EUR	92 819 838

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